

recently been regarded, with the slackening of business activity, as beyond the volume required by business needs. It is only necessary to compare such figures with those of the circulation prior to the Civil War to show how erroneous is the assertion that the currency was unduly inflated in volume during the years of State banking. The following table shows the circulation of both bank-notes and specie at various dates, including the years of largest circulation,—the difference between the bank-note circulation and the total money in circulation representing the specie :

YEAR.	ESTIMATED BANK- NOTES OUTSTANDING.	TOTAL NOTES AND MONEY IN CIRCULA- TION.	POPULATION.	CIRCUL- ATION PER CAPITA.
1800	\$ 10,500,000	\$ 26,500,000	5,308,483	\$4.99
1810	28,000,000	55,000,000	7,239,881	7.60
1820	44,800,000	67,100,000	9,633,822	6.96
1830	61,000,000	87,344,295	12,866,020	6.69
1835	103,692,495	145,799,637	14,786,000	9.86
1837	149,185,890	217,185,890	15,655,000	13.87
1840	106,968,572	186,305,488	17,069,453	10.91
1845	98,608,711	177,950,405	19,878,000	8.95
1850	131,366,526	278,761,982	23,191,876	12.02
1853	188,181,000	402,238,107	25,615,000	15.80
1854	204,689,207	425,551,240	26,433,000	16.10
1855	186,952,223	418,020,247	27,256,000	15.34
1856	195,747,950	425,846,625	28,083,000	15.16
1857	214,778,822	457,068,708	28,916,000	15.81
1858	155,208,344	408,810,028	29,753,000	13.78
1859	193,306,818	438,967,542	30,596,000	14.35

